

Dynacor Surges Past 2021 Sales Guidance and Boosts Gold Production to Over 100,000 Ounces, a New Yearly Record

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MONTREAL, Jan. 19, 2022 - [Dynacor Gold Mines Inc.](#) (TSX-DNG) (Dynacor or the "Corporation"), an international gold ore industrial corporation servicing ASMs (artisanal and small-scale miners), today announced its monthly sales of US\$15.8 million (unaudited) (C\$20.2 million) ⁽¹⁾ for December 2021, and total annual sales of US\$195.9 million (C\$245.6 million), a 93% year-over-year increase.

The Corporation beat all sales expectations by exceeding initial guidance (released on February 18, 2021) of US\$150 million and revised guidance (released on September 22, 2021) of US\$185-190 million. In 2021, Dynacor also achieved a new record gold production of over 100,000 ounces for the first time in the Corporation's history.

A graphic accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/0c99224b-167f-4330-958a-678948885b3d>

The average selling price of gold per ounce in December was US\$1,789.

In 2021 Dynacor increased its Veta Dorada processing plant's capacity by 30%, from 330 tpd to 430 tpd. The Corporation plans to increase the plant's capacity further sometime in 2022. Furthermore, Dynacor ended 2021 with a robust level of inventory, which allows the Corporation to continue producing at full capacity at the start of 2022. With this expansion and production capability, Dynacor is well-positioned for continued growth in the ASM ore-processing business through 2022 and beyond.

The Corporation is preparing to release its 2022 financial guidance.

⁽¹⁾ US\$ sales are converted into CA\$ using the average monthly exchange rate for the concerned month or months

ABOUT DYNACOR

Dynacor is a dividend-paying industrial gold ore processor headquartered in Montreal, Canada. The corporation is engaged in gold production through the processing of ore purchased from the ASM (artisanal and small-scale mining) industry. At present, Dynacor operates in Peru, where its management and processing teams have decades of experience working with ASM miners. It also owns a gold exploration property (Tumipampa) in the Apurimac department.

The corporation intends to expand its processing operations in other jurisdictions as well.

Dynacor produces environmental and socially responsible gold through its PX IMPACT[®] gold program. A growing number of supportive firms from the fine luxury jewelry, watchmakers and investment sectors pay a small premium to our customer and strategic partner for this PX IMPACT[®] gold. The premium provides direct investment to develop health and education projects for our artisanal and small-scale miner's communities.

Dynacor is listed on the Toronto Stock Exchange (DNG).

FORWARD-LOOKING INFORMATION

Certain statements in the preceding may constitute forward-looking statements, which involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance, or achievements of Dynacor, or industry results, to be materially different from any future result, performance or achievement expressed or implied by such forward-looking statements. These statements reflect management's current expectations regarding future events and operating performance as of the date of this news release.

Shares Outstanding: 38,715,850

Website: <http://www.dynacor.com>

Twitter: <http://twitter.com/DynacorGold>

PDF available: <http://ml.globenewswire.com/Resource/Download/ad0644ae-1843-4149-8d7f-e81c3102c6bc>

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